CYBEATS

Cybeats Highlights Commercial Success in Infrastructure Sector; Client Acquisition and Contract Extensions, Showcasing Organic Growth

TORONTO, June 6, 2024 /CNW/ - **Cybeats Technologies Corp. ("Cybeats" or the "Company")** (CSE: CYBT) (OTCQB: CYBCF)**,** a Company offering industry-leading cybersecurity software, is pleased to highlight client renewals and expanded contracts, reaffirming the Company's 100% client retention rate as well as increased product usage by some of the largest infrastructures and industrial control systems (ICS) companies in the U.S.[1]

Cybeats continues to demonstrate its leadership role in the ICS sector, having secured four of the global top 10 companies as clients, as well as several extensions and increased usage from its client base in ICS. Contract extensions in the ICS space were by Cybeats' multinational clients with market capitalizations of $130 billion, $60 billion and $50 billion. Recently, Cybeats added a water technology and infrastructure client with a $30 billion market cap and an electrical infrastructure company with a $20 billion market cap. With enhanced regulatory pressures on U.S. and EU critical infrastructure, the sector continues to be one of the largest pipeline and market opportunities for Cybeats.

"The client traction and increased usage of SBOM Studio by the ICS sector is driven by our successful delivery of operational efficiencies and comprehensive solutions, including automated workflows and insights, that we provide to our clients. With strong organic contract growth in the space, and while maintaining 100% client retention, the Infrastructure sector presents an immense opportunity for Cybeats that continues to help validate our approach, and further solidify the trust and reliance on Cybeats' technology across industry," said **Justin Leger, CEO, Cybeats.**

Cybeats Cybersecurity Solution

SBOM Studio[2] is revolutionizing the handling of vulnerabilities from open source and third-party software components—which make up over 80% of modern applications—onto a single platform. By streamlining and automating prioritization and remediation processes, and moving away from the outdated, cumbersome practice of using 50 to 100 spreadsheets daily, SBOM Studio empowers customers to better understand and address security risks efficiently. As a global cybersecurity Company, Cybeats continues to achieve a number of important milestones while serving the needs of a diverse blue-chip customer base and delivering on its most important mission - customer satisfaction - as evidenced by 100% client retention and 144% net revenue retention, and a high conversion rate on pilot projects. Cybeats closed new client contracts from the infrastructure sector on March 18th and May 13th, and continues to drive innovation to continually improve client satisfaction in this sector and beyond.

Industrial Cyber Regulations & Requirements

NERC CIP[3] (North American Electric Reliability Corporation Critical Infrastructure Protection) is a set of requirements and standards to enhance the reliability and security of the electric utility grid by identifying and protecting critical cyber assets that, if compromised or destroyed, would impact the operation of the grid. Violations can also lead to penalties, making it essential for applicable entities to implement effective security measures and compliance strategies.

ISA 62443[4] standards provide a structured framework for addressing and mitigating security vulnerabilities in industrial automation and control systems (IACS). These standards are used globally and are applicable to multiple sectors, including manufacturing, power generation, water treatment, and other industries that rely heavily on automation and control systems. They aim to provide a common language and set of best practices to ensure that industrial systems are both secure and resilient against disruptions from cyber threats.

Executive Order 14028[5] bolsters U.S. cybersecurity through several key measures, including mandating the development of standards like the Software Bill of Materials (SBOM) for more transparent software supply chain security, aimed to enhance national security and address the evolving landscape of cyber threats.

Read more about the power of SBOM and its role in building resilience in critical infrastructure on Cybeats' [Blog, writtenbyDr. Georgina Shea](#), a renowned cyber expert, member of the PCAST Working Group, and advisor to Cybeats[6]. Cybeats will be participating in the 2024 ISA OT cybersecurity Summit[7] in London, UK, an event dedicated to safeguarding operational technology in sectors like energy, manufacturing, and building automation. It will feature the latest updates with ISA/IEC 62443 standards, and provide a platform for sharing insights about protection practices to enhance infrastructure and data security.

About Cybeats

Cybeats is a cybersecurity company providing SBOM management and software supply chain intelligence technology, helping organizations to manage risk, meet compliance requirements, and secure their software from procurement to development and operation. Our platform gives customers comprehensive visibility and transparency into their software supply chain, enabling them to improve operational efficiency and increase revenue. Cybeats. Software Made Certain. Website: https://cybeats.com

SUBSCRIBE: For more information, or to subscribe to the Company's mail list, visit: https://www.cybeats.com/investors

Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law.   Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur.   Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE.   There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the commercialization plans for the products described in this news release will come into effect on the terms or time frame described herein.   The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law.   The reader is cautioned not to place undue reliance on forward-looking statements. Company filings are available at sedarplus.ca.

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[1] https://en.wikipedia.org/wiki/Industrial_control_system

[2] https://www.cybeats.com/sbom-studio

[3] https://www.nerc.com/pa/Stand/Pages/ReliabilityStandards.aspx

[4]
https://programs.isa.org/automationproday2024?utm_source=google_ads&utm_medium=ppc&utm_campaign=IAPD&utm_content=search&gad_source=1&gclid=C

[5] https://www.whitehouse.gov/briefing-room/presidential-actions/2021/05/12/executive-order-on-improving-the-nations-cybersecurity/

[6] https://www.cybeats.com/blog/the-power-of-sboms-building-resilience-in-our-critical-infrastructure

[7] https://otcybersummit.isa.org/

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